

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2015

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Quarter		Allocation			Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	5,770,147	100.0%	100.0%	3.36%	3.32%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-1.58%	-1.73%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%
<i>POLICY TARGET BENCHMARK</i>				3.11%	3.11%				-4.80%	-4.80%	-1.84%	-1.84%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.02%	-0.02%				0.00%	0.00%	1.21%	1.21%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%
Manager Selection				0.27%	0.23%				0.03%	-0.08%	-0.95%	-1.10%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%
TOTAL RELATIVE RETURN				0.25%	0.21%				0.02%	-0.09%	0.27%	0.11%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%
GLOBAL EQUITIES	3,763,032	65.2%	65.0%	4.97%	4.93%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-3.20%	-3.39%	4.99%	4.66%	15.65%	15.30%		
<i>Benchmark</i>			60.0%	4.88%	4.88%			60.0%	-7.83%	-7.83%	-3.33%	-3.33%	2.89%	2.89%	14.35%	14.35%		
Epoch (1)	416,472	7.2%	7.0%	6.16%	6.00%	403,534	7.0%	7.0%	-9.22%	-9.36%	-3.63%	-3.92%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	521,912	9.0%	9.0%	3.82%	3.80%	514,692	9.0%	9.0%	-10.91%	-11.61%	-7.50%	-8.25%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	938,385	16.3%	16.0%	4.83%	4.75%	918,226	16.0%	16.0%	-10.18%	-10.64%	-5.84%	-6.39%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				5.50%	5.50%				-8.45%	-8.45%	-3.41%	-3.41%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	1,936,660	33.6%	33.0%	6.18%	6.15%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	-0.66%	-0.72%	9.08%	8.90%	19.08%	18.82%		
<i>Benchmark</i>				6.18%	6.18%				-7.40%	-7.40%	-1.68%	-1.68%	7.32%	7.32%	17.77%	17.77%		
Large Cap Domestic																		
LA Capital	657,599	11.4%	11.7%	6.66%	6.61%	650,283	11.3%	11.7%	-4.97%	-5.01%	1.37%	1.27%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				7.32%	7.32%				-5.29%	-5.29%	1.64%	1.64%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	394,447	6.8%	5.9%	6.44%	6.41%	419,935	7.3%	5.9%	-5.26%	-5.29%	0.84%	0.78%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	283,979	4.9%	5.9%	5.82%	5.82%	273,606	4.8%	5.9%	-6.50%	-6.50%	-1.06%	-1.06%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	379,081	6.6%	5.9%	7.18%	7.18%	360,366	6.3%	5.9%	-6.41%	-6.41%	0.31%	0.31%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				7.04%	7.04%				-6.44%	-6.44%	0.15%	0.15%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	1,715,105	29.7%	29.3%	6.54%	6.51%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	0.58%	0.53%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
<i>Russell 1000 (2)</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	110,357	1.9%	1.8%	2.84%	2.84%	114,460	2.0%	1.8%	-13.11%	-13.11%	-10.64%	-10.64%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	111,198	1.9%	1.8%	3.86%	3.86%	118,346	2.1%	1.8%	-11.70%	-12.03%	-8.29%	-8.63%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	221,556	3.8%	3.7%	3.36%	3.36%	232,806	4.1%	3.7%	-12.40%	-12.56%	-9.45%	-9.62%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				3.59%	3.59%				-11.92%	-11.92%	-8.75%	-8.75%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad	650,502	11.3%	11.0%	4.69%	4.64%	635,863	11.1%	11.0%	-11.19%	-11.24%	-7.02%	-7.11%	-2.50%	-2.69%	12.38%	11.94%		
<i>Benchmark</i>				3.89%	3.89%				-11.76%	-11.76%	-8.32%	-8.32%	-4.34%	-4.34%	10.34%	10.34%		
Developed International																		
Capital Group	124,618	2.2%	2.6%	4.83%	4.72%	122,387	2.1%	2.6%	-12.54%	-12.64%	-8.32%	-8.51%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	228,362	0.0%	4.4%	3.95%	3.95%	225,946	0.0%	4.4%	-10.53%	-10.54%	-7.00%	-7.01%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				3.92%	3.92%				-10.57%	-10.57%	-7.07%	-7.07%	-5.28%	-5.28%				
DFA (5)	74,460	1.3%	0.9%	4.03%	4.03%	73,612	1.3%	0.9%	-9.22%	-9.22%	-5.56%	-5.56%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	94,612	1.6%	0.9%	10.83%	10.61%	87,975	1.5%	0.9%	-4.38%	-4.57%	5.98%	5.55%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2B</i>				6.01%	6.01%				-8.35%	-8.35%	-2.84%	-2.84%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	522,052	9.0%	8.8%	5.36%	5.29%	509,920	8.9%	8.8%	-9.84%	-9.90%	-5.01%	-5.13%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2015**

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	<u>Allocation</u>					<u>Allocation</u>					Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Emerging Markets																		
Axiom	95,892	1.7%	1.7%	2.03%	2.03%	94,140	1.6%	1.7%	-17.22%	-17.22%	-15.54%	-15.54%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	32,557	0.6%	0.6%	2.41%	2.41%	31,803	0.6%	0.6%	-15.45%	-15.45%	-13.42%	-13.42%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	128,450	2.2%	2.2%	2.04%	2.04%	125,943	2.2%	2.2%	-16.81%	-16.81%	-15.11%	-15.11%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%
MSCI Emerging Markets				0.66%	0.66%				-17.90%	-17.90%	-17.36%	-17.36%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%
Private Equity																		
Brinson 1998 Partnership Fund	167	0.0%		1.64%	1.64%	165	0.0%		0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	769	0.0%		7.01%	7.01%	719	0.0%		0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,894	0.0%		-2.10%	-2.10%	1,934	0.0%		0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	2,479	0.0%		-7.25%	-7.25%	2,673	0.0%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	1,159	0.0%		-1.79%	-1.79%	1,180	0.0%		0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	592	0.0%		-3.01%	-3.01%	610	0.0%		0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	7,061	0.1%		-3.03%	-3.03%	7,281	0.1%		-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	551	0.0%		15.12%	15.12%	479	0.0%		0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	980	0.0%		-5.83%	-5.83%	1,040	0.0%		0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	469	0.0%		-9.04%	-9.04%	516	0.0%		48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,506	0.0%		13.32%	13.32%	1,329	0.0%		-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	1,053	0.0%		2.75%	2.75%	1,025	0.0%		0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	715	0.0%		-5.10%	-5.10%	876	0.0%		0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Funds	5,273	0.1%		2.39%	2.39%	5,264	0.1%		3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	10,002	0.2%		8.80%	8.80%	9,526	0.2%		0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	5,099	0.1%		-1.56%	-1.56%	5,180	0.1%		0.00%	0.00%	-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	12,164	0.2%		6.06%	6.06%	13,438	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	1,943	0.0%		7.70%	7.70%	2,007	0.0%		4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,691	0.0%		6.99%	6.99%	1,496	0.0%		0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	3,464	0.1%		6.67%	6.67%	3,162	0.1%		0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	7,463	0.1%		6.21%	6.21%	6,941	0.1%		0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	14,560	0.3%		6.56%	6.56%	13,606	0.2%		0.68%	0.68%	7.29%	7.29%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	1,096	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	16	0.0%		0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%
Matlin Patterson Global Opportunities II	2,185	0.0%		6.51%	6.51%	2,051	0.0%		0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	35,980	0.6%		-4.67%	-4.67%	38,253	0.7%		-0.40%	-0.40%	-5.05%	-5.05%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%
InvestAmerica (Lewis and Clark Fund)	3,687	0.1%		0.00%	0.00%	3,687	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%
L&C II	12,769	0.2%		0.00%	0.00%	12,769	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%
Corsair III	18,534	0.3%		38.19%	38.19%	13,444	0.2%		-0.42%	-0.42%	37.60%	37.60%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	14,988	0.3%		-0.22%	-0.22%	14,988	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	31,930	0.6%		-4.27%	-4.27%	22,678	0.4%		-0.65%	-0.65%	-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	12,344	0.2%		-25.36%	-25.36%	21,102	0.4%		-0.28%	-0.28%	-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	21,498	0.4%		-8.30%	-8.30%	20,560	0.4%		-1.10%	-1.10%	-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	19,048	0.3%		-19.35%	-19.35%	24,877	0.4%		0.64%	N/A	-18.83%	-18.83%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	0	0.0%		-49.85%	-49.85%	721	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	9,049	0.2%		-11.57%	-11.57%	9,842	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	237,485	4.1%	5.0%	-3.57%	-3.57%	239,489	4.2%	5.0%	0.18%	0.18%	-3.40%	-3.40%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2015

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Quarter		Allocation			Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME Benchmark	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.13%	1.08%	3.67%	3.54%	4.81%	4.70%		
				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%		
Domestic Fixed Income Benchmark	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.13%	1.08%	3.67%	3.54%	4.81%	4.70%		
				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%		
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (5) BC Aggregate	225,740	3.9%	3.9%	1.49%	1.49%	193,564	3.4%	3.4%	0.39%	0.39%	1.89%	1.89%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%		
State Street BC Long Treasuries	151,490	2.6%	2.5%	-1.38%	-1.39%	203,920	3.6%	2.5%	5.07%	5.07%	3.62%	3.60%	6.31%	6.28%	N/A	N/A	N/A	N/A
				-1.38%	-1.38%				5.08%	5.08%	3.63%	3.63%	6.32%	6.32%				
PIMCO Unconstrained 3m LIBOR	180,321	3.1%	3.1%	1.41%	1.41%	201,715	3.5%	3.6%	-3.12%	-3.17%	-1.75%	-1.80%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%				
Declaration (Total Return) (5) 3m LIBOR	213,668	3.7%	3.0%	-0.54%	-0.54%	187,012	3.3%	3.0%	0.89%	0.89%	0.35%	0.35%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%	0.28%	0.28%		
JP Morgan PIMCO	309,865	5.4%	5.0%	-0.50%	-0.55%	276,657	4.8%	5.0%	1.48%	1.38%	0.97%	0.82%	N/A	N/A	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index	411,495	7.1%	7.5%	-0.02%	-0.02%	398,155	6.9%	7.5%	1.28%	1.24%	1.27%	1.22%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
				-0.10%	-0.10%				1.30%	1.30%	1.20%	1.20%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.13%	1.08%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%
				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
GLOBAL REAL ASSETS Benchmark	489,640	8.5%	10.0%	0.92%	0.84%	520,520	9.1%	10.0%	0.77%	0.70%	1.71%	1.54%	2.38%	2.09%	5.01%	4.68%		
				0.52%	0.52%				0.14%	0.14%	0.66%	0.66%	4.72%	4.72%	5.39%	5.39%		
Timber																		
TIR - Teredo	39,630	0.7%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	143,959	2.5%		1.94%	1.94%	141,696	2.5%		0.02%	0.02%	1.97%	1.97%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	183,589	3.2%	5.0%	2.02%	2.02%	215,758	3.8%	5.0%	0.01%	0.01%	2.03%	2.03%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				1.86%	1.86%				0.77%	0.77%	2.64%	2.64%	10.02%	10.02%	9.77%	9.77%		
Infrastructure																		
JP Morgan (Asian) (5)	41,216	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-5.53%	-5.53%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	198,556	3.4%		0.36%	0.13%	198,394	3.5%		2.27%	2.07%	2.63%	2.20%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	55,064	1.0%		1.43%	1.43%	56,774	1.0%		-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	11,215	0.2%		15.09%	15.09%	6,184	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	306,052	5.3%	5.0%	0.13%	-0.02%	304,762	5.3%	5.0%	1.33%	1.20%	1.46%	1.18%	1.23%	0.72%	7.57%	6.95%		
CPI				-0.80%	-0.80%				-0.49%	-0.49%	-1.29%	-1.29%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																		
Northern Trust STIF	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	24,895	0.4%	0.0%	0.04%	0.04%	24,721	0.4%	0.0%	0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.03%	0.03%				0.01%	0.01%	0.04%	0.04%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.